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Daily Fee Golf Course
1982 Operational Data Survey

200 Castlewood Drive, North Palm Beach, Florida 33408

DAILY FEE GOLF COURSE
1982 OPERATIONAL DATA

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Currently, NGF records show 5,428 daily fee golf facilities in the U.S. This represents an increase of 23.3% in the last 10 years and 129.7% in the last 20 years. During these same time periods, total golf facilities grew 14.7% and 81.7%, respectively. This above average growth in daily fee facilities has established this segment as the largest in the golf industry.

Golf play on daily fee facilities accounted for an estimated 174,000,000 rounds during 1981 or 44.1% of the total. Also, of the 91 golf courses opened in 1981, 48 (52.7%) were daily fee operations.

Following are the results of our biennial daily fee survey. Information concerning fee structures, golf cars, employees and income/expense ratios are provided. In no case are the results to be considered definitive by the user. The survey was designed to be used as a reference for course owners in the operation of their golf facility.

RESULTS OF OPERATIONS
(18 HOLE FACILITIES)

	Average Per Facility	Per Round	Percentage Total Income
INCOME:			
Green Fees & Season Tickets	$164,383	$ 5.53	38.5%
Golf Car Rentals	76,322	2.57	17.9%
Food & Beverage	94,794	3.19	22.2%
Pro Shop	73,205	2.46	17.1%
Other	18,797	.63	4.3%
TOTAL INCOME	$427,501	$14.38	100.0%
EXPENSES:			
OPERATING EXPENSES —			
Golf Course Maintenance	$109,467	$ 3.68	25.6%
Golf Car Maintenance	17,820	.61	4.2%
Food & Beverage	76,993	2.59	18.0%
Pro Shop	45,342	1.52	10.6%
General & Administrative	33,903	1.14	7.9%
Other	29,242	.98	6.8%
TOTAL OPERATING EXPENSES	$312,767	$10.52	73.1%
NET OPERATING INCOME	$114,734	$ 3.86	26.9%
FIXED CHARGES —			
Depreciation	$ 24,455	$ .82	5.7%
Interest	20,388	.69	4.8%
Real Estate Taxes	10,041	.34	2.4%
Insurance	8,181	.28	1.9%
TOTAL FIXED CHARGES	$ 63,065	$ 2.13	14.8%
NET INCOME BEFORE TAXES	$ 51,669	$ 1.73	12.1%
TOTAL PAYROLL EXPENSE (Percentage of Total Income)			33.0%
LABOR — % OF MAINTENANCE			50.0%

1982 DAILY FEE OPERATIONAL SURVEY

	9 Hole Facilities				18 Hole Facilities			
	Per Cent	High	Low	Median	Per Cent	High	Low	Median
Yardage		3,640	2,200	3,100		7,255	4,755	6,330
Acres		175	29	55		600	70	128
Rounds Played in 1981		43,565	1,252	13,000		147,739	2,700	29,735
Green Fees:								
9 Hole Weekdays		$10.00	$2.00	$4.00		$15.00	$2.50	$4.50
9 Hole Weekends		16.00	3.00	5.00		27.00	3.00	5.00
18 Hole Weekdays		25.00	3.00	5.00		27.00	3.00	6.50
18 Hole Weekends		25.00	4.00	6.25		27.00	4.00	8.00
No 9 Hole Rate Offered	17.3%				19.2%			
Special Rates (% Offering):								
Juniors	18.7%				27.9%			
Seniors	8.0%				33.7%			
All Day	10.7%				14.5%			
Twilight	17.3%				31.4%			
Green Fees Increased This Year	45.3%				64.5%			
Season Tickets Offered	67.7%				65.1%			
Rates:								
Family		$1050.	$104.	$275.		$1150.	$60.	$375.
Single		700.	65.	160.		1000.	87.	260.
Junior		350.	15.	100.		350.	5.	100.
Senior		350.	60.	148.		490.	50.	200.
Season Ticket Holders:								
Family		402.	8.	35.		250.	2.	32.
Single		335.	4.	38.		400.	5.	54.
Junior		30.	1.	10.		100.	1.	10.
Senior		175.	3.	23.		200.	1.	30.
Golf Car Statistics:								
Number		105	2	15		165	0	40
Have Electric Only	38.9%				36.0%			
Have Gasoline Only	46.3%				39.1%			
Both	14.8%				24.9%			
Rental Rates:								
9 Holes		$10.00	$4.50	$ 6.00		$12.00	$2.50	$ 6.00
18 Holes		12.50	8.50	10.00		18.00	5.00	12.00
Permit Privately-Owned Cars	70.0%				43.2%			
Charge for Car Path Use	71.4%				76.7%			
Amount:								
Annually		$350	$20.	$100.		$475.	$15.	$100.
Per Round		5.00	1.00	2.00		8.00	1.00	3.75
% of Rounds Involving Golf Car		98%	5%	25%		100%	2%	50%
Number of Employees:								
Year Round (Total/Course/Clubhouse)		35/24/11	1/1/0	3/2/1		63/38/25	1/1/0	4/2/2
During Season		34/10/24	1/1/0	7/3/4		42/12/30	2/1/1	6/4/2
Employ Golf Professional	50.0%				61.4%			
PGA Members	55.6%				64.3%			
LPGA Members	14.3%				9.5%			
Employ Superintendent	66.7%				62.5%			
GCSAA Members	50.0%				55.0%			
Golf Shop Operated By:								
Owner	76.9%				75.0%			
Pro	23.1%				25.0%			
Pro Receives Salary	77.8%				73.1%			
Annual Amount		$27,900	$3,120	$15,924		$36,000	$3,000	$16,800
Percentage of Golf Shop Sales:								
Hard Goods (Clubs, Balls, etc.)	70.0%				65.0%			
Men's Apparel	20.0%				20.0%			
Women's Apparel	10.0%				15.0%			
Food/Bar Service Operated By:								
Owner	76.5%				84.2%			
Concessionaire	23.5%				10.5%			
Golf Professional	0%				5.3%			
Instructional Program	50.0%				70.0%			